HOUSING MARKET INFORMATION

HOUSING NOW TABLES
Quebec Region

Date Released: First Quarter 2017

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Publication Update!

CMHC's Market Analysis Centre (MAC) is currently undertaking a review of its products suite in order to better serve our clients. Some of CMHC's products are being revamped and other new products are in the planning stages.

As a result, the ***Housing Now*** report has become the ***Housing Now Tables*** and will continue to deliver timely statistics on housing market conditions across Canada, including data on housing starts, completions, mortgage rates, new home prices, absorption rates and economic indicators.

In addition, CMHC will be launching a new publication named the ***Housing Market Insight***. This publication will provide insights, analysis and information to support informed decision making within the housing and housing finance sectors. The ***Housing Market Insight*** will be released shortly.

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SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) December 2016		
Quebec	November 2016	December 2016
Trend[1], urban centres[2]	32,238	32,201
SAAR, urban centres[2]	29,898	33,629
	December 2015	December 2016
Actual, urban centres[2]		
December - Single-Detached	458	536
December - Multiples	3,029	2,645
December - Total	3,487	3,181
January to December - Single-Detached	6,424	6,464
January to December - Multiples	26,605	26,064
January to December - Total	33,029	32,528

Source: CMHC

[1] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

[2] Urban centres with a population of 10,000 and over.

Detailed data available upon request

Table 1.1: Housing Activity Summary of Québec Region
Fourth Quarter 2016

	Urban Centres								Rural Centres	Total*
	Ownership						Rental			
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
STARTS										
Q4 2016	1,697	598	441	0	72	2,220	75	3,641	2,030	10,812
Q4 2015	1,601	550	350	0	92	2,564	6	4,003	1,317	10,572
% Change	6.0	8.7	26.0	n/a	-21.7	-13.4	**	-9.0	54.1	2.3
Year-to-date 2016	6,464	2,342	1,489	0	389	7,849	105	13,640	6,407	38,935
Year-to-date 2015	6,422	2,248	1,118	0	363	9,571	11	13,009	4,897	37,926
% Change	0.7	4.2	33.2	n/a	7.2	-18.0	**	4.9	30.8	2.7
UNDER CONSTRUCTION										
Q4 2016	2,257	861	968	0	354	10,302	98	13,541	3,900	32,427
Q4 2015	2,124	772	707	0	250	12,169	20	12,067	2,984	31,578
% Change	6.3	11.5	36.9	n/a	41.6	-15.3	**	12.2	30.7	2.7
COMPLETIONS										
Q4 2016	1,889	538	333	0	116	2,576	15	2,826	1,711	10,273
Q4 2015	2,001	586	267	0	32	2,674	10	2,149	1,563	9,638
% Change	-5.6	-8.2	24.7	n/a	**	-3.7	50.0	31.5	9.5	6.6
Year-to-date 2016	6,294	2,192	1,231	0	463	8,896	59	12,640	4,926	37,536
Year-to-date 2015	6,706	2,344	1,380	0	268	9,053	14	8,378	4,940	33,589
% Change	-6.1	-6.5	-10.8	n/a	72.8	-1.7	**	50.9	-0.3	11.8
COMPLETED & NOT ABSORBED										
Q4 2016	517	542	347	0	127	2,718	n/a	n/a	n/a	4,251
Q4 2015	630	618	364	0	106	3,370	n/a	n/a	n/a	5,088
% Change	-17.9	-12.3	-4.7	n/a	19.8	-19.3	n/a	n/a	n/a	-16.5
ABSORBED										
Q4 2016	1,498	438	301	0	86	2,626	n/a	n/a	n/a	4,949
Q4 2015	1,560	538	275	0	55	2,569	n/a	n/a	n/a	4,997
% Change	-4.0	-18.6	9.5	n/a	56.4	2.2	n/a	n/a	n/a	-1.0
Year-to-date 2016	4,939	2,010	1,200	0	434	9,250	n/a	n/a	n/a	17,833
Year-to-date 2015	5,224	2,129	1,289	0	246	9,339	n/a	n/a	n/a	18,227
% Change	-5.5	-5.6	-6.9	n/a	76.4	-1.0	n/a	n/a	n/a	-2.2

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Québec Region 2007 - 2016

	Urban Centres								Rural Centres	Total*
	Ownership						Rental			
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
2016	6,464	2,342	1,489	0	389	7,849	105	13,640	6,407	38,935
% Change	0.7	4.2	33.2	n/a	7.2	-18.0	**	4.9	30.8	2.7
2015	6,422	2,248	1,118	0	363	9,571	11	13,009	4,897	37,926
% Change	-12.2	-17.1	-22.4	n/a	45.8	-25.8	-66.7	61.8	-11.9	-2.3
2014	7,318	2,712	1,440	0	249	12,893	33	8,041	5,556	38,810
% Change	-12.2	4.2	13.6	n/a	85.8	13.1	32.0	4.0	-7.1	2.8
2013	8,331	2,603	1,268	0	134	11,395	25	7,734	5,981	37,758
% Change	-21.8	-26.1	-54.8	-100.0	-28.3	-28.9	-13.8	10.7	-12.6	-20.3
2012	10,654	3,520	2,806	2	187	16,017	29	6,988	6,841	47,367
% Change	-7.5	-1.1	-1.5	n/a	31.7	1.2	n/a	-2.4	3.8	-2.1
2011	11,516	3,558	2,850	0	142	15,827	0	7,161	6,588	48,387
% Change	-14.3	-12.4	-0.2	n/a	-43.4	20.7	-100.0	-20.2	-15.9	-5.8
2010	13,440	4,060	2,855	0	251	13,111	10	8,969	7,836	51,363
% Change	4.9	30.9	19.5	n/a	4.1	31.3	-88.2	23.0	22.5	18.3
2009	12,813	3,102	2,390	0	241	9,985	85	7,293	6,397	43,403
% Change	-14.5	4.5	-2.3	n/a	-45.1	-3.3	25.0	-24.9	0.8	-9.4
2008	14,988	2,968	2,446	0	439	10,325	68	9,711	6,347	47,901
% Change	-5.3	21.2	14.6	n/a	-35.3	21.6	-24.4	-6.7	-17.2	-1.3
2007	15,828	2,448	2,134	0	679	8,494	90	10,403	7,668	48,553

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Québec
Fourth Quarter 2016

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2016	Q4 2015	Q4 2016	Q4 2015	Q4 2016	Q4 2015	Q4 2016	Q4 2015	Q4 2016	Q4 2015	% Change
Centres 100,000+											
Gatineau	136	109	52	70	40	18	381	151	609	348	75.0
Montréal	663	638	218	188	338	231	3,357	4,424	4,576	5,481	-16.5
Québec	251	189	82	72	73	45	843	1,088	1,249	1,394	-10.4
Saguenay	61	32	20	8	16	0	51	34	148	74	100.0
Sherbrooke	80	75	50	40	27	30	223	244	380	389	-2.3
Trois-Rivières	55	49	22	36	0	0	168	67	245	152	61.2
Centres 50,000 - 99,999											
Drummondville	49	69	24	10	0	0	45	44	118	123	-4.1
Granby	28	26	30	22	10	8	113	104	181	160	13.1
Rimouski	15	23	22	24	0	0	4	16	41	63	-34.9
Saint-Hyacinthe	8	7	4	4	0	0	52	31	64	42	52.4
Saint-Jean-sur-Richelieu	23	36	6	4	7	6	28	39	64	85	-24.7
Shawinigan	10	9	0	2	0	0	33	31	43	42	2.4
Centres 10,000 - 49,999											
Alma	8	31	2	12	0	0	0	22	10	65	-84.6
Amos	4	5	0	0	0	0	0	0	4	5	-20.0
Baie-Comeau	3	0	0	0	0	0	75	0	78	0	n/a
Cowansville	3	4	4	4	0	0	70	83	77	91	-15.4
Dolbeau-Mistassini	1	3	0	0	0	0	8	0	9	3	200.0
Gaspé	9	0	0	0	0	0	0	0	9	0	n/a
Hawkesbury	3	0	0	0	0	0	35	0	38	0	n/a
Joliette	12	14	2	0	19	0	32	35	65	49	32.7
Lachute	0	8	0	0	0	0	0	14	0	22	-100.0
La Tuque	0	3	0	0	0	0	0	0	0	3	-100.0
Les Îles-de-la-Madeleine	8	0	0	0	0	0	2	0	10	0	n/a
Marieville	9	6	4	2	0	0	1	3	14	11	n/a
Matane	4	14	0	0	0	7	25	0	29	21	38.1
Mont-Laurier	8	7	0	0	0	0	4	5	12	12	0.0
Montmagny	1	0	0	0	0	0	48	0	49	0	n/a
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost	21	11	2	0	0	0	6	8	29	19	52.6
Rawdon	0	8	0	0	0	0	0	10	0	18	-100.0
Rivière-du-Loup	16	16	6	8	0	0	102	0	124	24	**
Roberval	0	3	0	0	0	0	0	1	0	4	-100.0
Rouyn-Noranda	24	23	0	0	0	0	6	38	30	61	-50.8
Saint-Félicien	5	5	0	0	0	0	8	0	13	5	160.0
Saint-Georges	23	18	26	16	0	0	48	47	97	81	19.8
Saint-Lin-Laurentides	28	26	2	0	0	0	18	70	48	96	-50.0
Sainte-Adèle	0	15	0	0	0	0	0	3	0	18	-100.0
Sainte-Agathe-des-Monts	0	1	0	0	0	0	0	0	0	1	-100.0
Sainte-Marie	9	5	10	4	0	0	4	6	23	15	53.3
Sainte-Sophie	34	25	0	2	0	0	2	2	36	29	24.1
Salaberry-de-Valleyfield	17	17	4	8	3	3	9	65	33	93	-64.5
Sept-Îles	0	0	0	0	0	0	0	0	0	0	n/a
Sorel-Tracy	20	30	4	8	0	0	52	35	76	73	4.1
Thetford Mines	8	10	0	2	0	0	60	12	68	24	183.3
Val d'Or	8	15	0	0	0	0	1	0	9	15	-40.0
Victoriaville	32	18	2	8	0	0	40	18	74	44	68.2
Total Québec (10,000+)	1,697	1,603	598	554	533	348	5,954	6,750	8,782	9,255	-5.1

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
Québec
January - December 2016

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	% Change
Centres 100,000+											
Gatineau	375	422	218	330	113	106	1,113	726	1,819	1,584	14.8
Montréal	2,499	2,402	824	682	1,194	829	13,317	14,831	17,834	18,744	-4.9
Québec	873	826	422	368	244	93	3,227	4,155	4,766	5,442	-12.4
Saguenay	190	205	76	104	16	0	130	196	412	505	-18.4
Sherbrooke	278	305	210	172	80	101	629	789	1,197	1,367	-12.4
Trois-Rivières	201	180	68	80	27	4	374	236	670	500	34.0
Centres 50,000 - 99,999											
Drummondville	227	265	60	50	0	0	322	137	609	452	34.7
Granby	121	122	110	84	27	13	590	215	848	434	95.4
Rimouski	62	78	72	84	0	0	80	68	214	230	-7.0
Saint-Hyacinthe	28	32	16	12	9	13	152	143	205	200	2.5
Saint-Jean-sur-Richelieu	102	122	8	16	7	10	112	99	229	247	-7.3
Shawinigan	70	55	2	12	0	0	74	133	146	200	-27.0
Centres 10,000 - 49,999											
Alma	28	40	18	26	4	0	14	31	64	97	-34.0
Amos	23	46	0	2	0	0	0	61	23	109	-78.9
Baie-Comeau	10	3	0	0	0	0	91	0	101	3	**
Cowansville	28	26	10	16	0	0	85	89	123	131	-6.1
Dolbeau-Mistassini	25	32	0	4	0	0	31	4	56	40	40.0
Gaspé	41	14	0	0	0	0	71	0	112	14	**
Hawkesbury	3	1	0	2	0	0	35	0	38	3	**
Joliette	77	64	10	14	19	0	254	249	360	327	10.1
Lachute	17	24	0	2	0	0	9	52	26	78	-66.7
La Tuque	9	11	0	0	0	0	0	0	9	11	-18.2
Les Îles-de-la-Madeleine	29	7	0	0	0	0	2	0	31	7	**
Marieville	27	17	14	2	0	0	4	3	45	22	104.5
Matane	7	27	0	2	0	7	25	0	32	36	-11.1
Mont-Laurier	42	42	0	0	0	0	4	5	46	47	-2.1
Montmagny	10	15	6	0	0	0	57	8	73	23	**
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost	51	26	4	2	0	0	18	38	73	66	10.6
Rawdon	16	56	2	0	0	0	18	29	36	85	-57.6
Rivière-du-Loup	45	55	12	14	0	3	147	24	204	96	112.5
Roberval	4	11	0	2	0	0	42	1	46	14	**
Rouyn-Noranda	72	99	0	6	0	0	37	59	109	164	-33.5
Saint-Félicien	27	11	2	0	0	0	8	0	37	11	**
Saint-Georges	102	86	68	48	0	0	96	91	266	225	18.2
Saint-Lin-Laurentides	137	120	6	6	0	0	88	139	231	265	-12.8
Sainte-Adèle	41	47	0	0	0	0	9	39	50	86	-41.9
Sainte-Agathe-des-Monts	39	26	0	0	0	0	133	21	172	47	**
Sainte-Marie	34	29	24	24	0	0	4	6	62	59	5.1
Sainte-Sophie	145	142	8	4	0	0	14	22	167	168	-0.6
Salaberry-de-Valleyfield	49	49	18	20	17	7	68	107	152	183	-16.9
Sept-Îles	10	6	0	2	0	0	60	0	70	8	**
Sorel-Tracy	102	108	24	30	11	0	153	94	290	232	25.0
Thetford Mines	27	22	0	6	0	0	74	123	101	151	-33.1
Val d'Or	48	63	0	0	0	0	67	2	115	65	76.9
Victoriaville	113	85	30	32	0	0	116	134	259	251	3.2
Total Québec (10,000+)	6,464	6,424	2,342	2,260	1,768	1,186	21,954	23,159	32,528	33,029	-1.5

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Québec
Fourth Quarter 2016

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2016	Q4 2015	Q4 2016	Q4 2015	Q4 2016	Q4 2015	Q4 2016	Q4 2015
Centres 100,000+								
Gatineau	40	18	0	0	230	40	151	111
Montréal	318	231	20	0	1,648	2,250	1,671	2,109
Québec	39	45	34	0	226	77	617	1,011
Saguenay	0	0	16	0	2	4	49	30
Sherbrooke	27	30	0	0	12	119	211	101
Trois-Rivières	0	0	0	0	44	32	124	35
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	8	12	37	32
Granby	5	8	5	0	48	20	65	84
Rimouski	0	0	0	0	0	0	4	16
Saint-Hyacinthe	0	0	0	0	0	16	52	15
Saint-Jean-sur-Richelieu	7	6	0	0	6	21	22	18
Shawinigan	0	0	0	0	23	6	10	25
Centres 10,000 - 49,999								
Alma	0	0	0	0	0	0	0	22
Amos	0	0	0	0	0	0	0	0
Baie-Comeau	0	0	0	0	0	0	75	0
Cowansville	0	0	0	0	4	0	66	83
Dolbeau-Mistassini	0	0	0	0	2	0	6	0
Gaspé	0	0	0	0	0	0	0	0
Hawkesbury	0	0	0	0	0	0	35	0
Joliette	19	0	0	0	0	6	32	29
Lachute	0	0	0	0	0	2	0	12
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine	0	0	0	0	2	0	0	0
Marieville	0	0	0	0	0	0	1	3
Matane	0	7	0	0	0	0	25	0
Mont-Laurier	0	0	0	0	0	2	4	3
Montmagny	0	0	0	0	0	0	48	0
Pembroke	0	0	0	0	0	0	0	0
Prévost	0	0	0	0	0	0	6	8
Rawdon	0	0	0	0	0	0	0	10
Rivière-du-Loup	0	0	0	0	0	0	102	0
Roberval	0	0	0	0	0	0	0	1
Rouyn-Noranda	0	0	0	0	6	30	0	8
Saint-Félicien	0	0	0	0	0	0	8	0
Saint-Georges	0	0	0	0	0	2	48	45
Saint-Lin-Laurentides	0	0	0	0	0	0	18	70
Sainte-Adèle	0	0	0	0	0	0	0	3
Sainte-Agathe-des-Monts	0	0	0	0	0	0	0	0
Sainte-Marie	0	0	0	0	0	0	4	6
Sainte-Sophie	0	0	0	0	0	0	2	2
Salaberry-de-Valleyfield	3	3	0	0	0	12	9	53
Sept-Îles	0	0	0	0	0	0	0	0
Sorel-Tracy	0	0	0	0	8	3	44	32
Thetford Mines	0	0	0	0	0	0	60	12
Val d'Or	0	0	0	0	0	0	1	0
Victoriaville	0	0	0	0	6	4	34	14
Total Québec (10,000+)	458	348	75	0	2,275	2,658	3,641	4,003

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
Québec
January - December 2016

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015
Centres 100,000+								
Gatineau	113	106	0	0	497	281	616	445
Montréal	1,168	829	26	0	6,428	7,644	6,678	6,924
Québec	186	90	58	3	493	1,052	2,734	3,103
Saguenay	0	0	16	0	12	52	118	144
Sherbrooke	80	101	0	0	46	183	552	582
Trois-Rivières	27	4	0	0	87	102	287	134
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	34	35	288	102
Granby	22	13	5	0	157	68	433	147
Rimouski	0	0	0	0	36	24	36	44
Saint-Hyacinthe	9	13	0	0	10	48	142	95
Saint-Jean-sur-Richelieu	7	10	0	0	39	72	73	27
Shawinigan	0	0	0	0	37	28	37	105
Centres 10,000 - 49,999								
Alma	4	0	0	0	4	8	10	23
Amos	0	0	0	0	0	32	0	29
Baie-Comeau	0	0	0	0	0	0	91	0
Cowansville	0	0	0	0	4	0	81	89
Dolbeau-Mistassini	0	0	0	0	20	0	11	4
Gaspé	0	0	0	0	2	0	69	0
Hawkesbury	0	0	0	0	0	0	35	0
Joliette	19	0	0	0	24	46	230	203
Lachute	0	0	0	0	6	28	3	24
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine	0	0	0	0	2	0	0	0
Marieville	0	0	0	0	0	0	4	3
Matane	0	7	0	0	0	0	25	0
Mont-Laurier	0	0	0	0	0	2	4	3
Montmagny	0	0	0	0	0	0	57	8
Pembroke	0	0	0	0	0	0	0	0
Prévost	0	0	0	0	8	17	10	21
Rawdon	0	0	0	0	0	4	18	25
Rivière-du-Loup	0	3	0	0	0	12	147	12
Roberval	0	0	0	0	42	0	0	1
Rouyn-Noranda	0	0	0	0	8	48	29	11
Saint-Félicien	0	0	0	0	0	0	8	0
Saint-Georges	0	0	0	0	6	2	90	89
Saint-Lin-Laurentides	0	0	0	0	0	4	88	135
Sainte-Adèle	0	0	0	0	4	0	5	39
Sainte-Agathe-des-Monts	0	0	0	0	2	6	131	15
Sainte-Marie	0	0	0	0	0	0	4	6
Sainte-Sophie	0	0	0	0	0	2	14	20
Salaberry-de-Valleyfield	17	7	0	0	6	18	62	89
Sept-Îles	0	0	0	0	0	0	60	0
Sorel-Tracy	11	0	0	0	12	23	141	71
Thetford Mines	0	0	0	0	8	6	66	117
Val d'Or	0	0	0	0	22	0	45	2
Victoriaville	0	0	0	0	8	16	108	118
Total Québec (10,000+)	1,663	1,183	105	3	8,064	9,863	13,640	13,009

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Québec
Fourth Quarter 2016

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2016	Q4 2015	Q4 2016	Q4 2015	Q4 2016	Q4 2015	Q4 2016	Q4 2015
Centres 100,000+								
Gatineau	230	199	228	38	151	111	609	348
Montréal	1,138	1,019	1,709	2,286	1,691	2,111	4,576	5,481
Québec	386	322	212	61	651	1,011	1,249	1,394
Saguenay	83	44	0	0	65	30	148	74
Sherbrooke	161	147	8	117	211	101	380	389
Trois-Rivières	77	85	44	32	124	35	245	152
Centres 50,000 - 99,999								
Drummondville	75	79	6	12	37	32	118	123
Granby	69	56	42	20	70	84	181	160
Rimouski	37	47	0	0	4	16	41	63
Saint-Hyacinthe	12	13	0	14	52	15	64	42
Saint-Jean-sur-Richelieu	36	42	6	21	22	22	64	85
Shawinigan	10	11	23	6	10	25	43	42
Centres 10,000 - 49,999								
Alma	10	43	0	0	0	22	10	65
Amos	4	5	0	0	0	0	4	5
Baie-Comeau	3	0	0	0	75	0	78	0
Cowansville	7	8	4	0	66	83	77	91
Dolbeau-Mistassini	3	3	0	0	6	0	9	3
Gaspé	9	0	0	0	0	0	9	0
Hawkesbury	3	0	0	0	35	0	38	0
Joliette	33	14	0	6	32	29	65	49
Lachute	0	10	0	0	0	12	0	22
La Tuque	0	3	0	0	0	0	0	3
Les Îles-de-la-Madeleine	10	0	0	0	0	0	10	0
Marieville	13	8	0	0	1	3	14	11
Matane	4	21	0	0	25	0	29	21
Mont-Laurier	8	9	0	0	4	3	12	12
Montmagny	1	0	0	0	48	0	49	0
Pembroke	0	0	0	0	0	0	0	0
Prévost	23	11	0	0	6	8	29	19
Rawdon	0	8	0	0	0	10	0	18
Rivière-du-Loup	22	24	0	0	102	0	124	24
Roberval	0	3	0	0	0	1	0	4
Rouyn-Noranda	26	29	4	24	0	8	30	61
Saint-Félicien	5	5	0	0	8	0	13	5
Saint-Georges	49	36	0	0	48	45	97	81
Saint-Lin-Laurentides	30	26	0	0	18	70	48	96
Sainte-Adèle	0	15	0	0	0	3	0	18
Sainte-Agathe-des-Monts	0	1	0	0	0	0	0	1
Sainte-Marie	19	9	0	0	4	6	23	15
Sainte-Sophie	34	27	0	0	2	2	36	29
Salaberry-de-Valleyfield	24	28	0	12	9	53	33	93
Sept-Îles	0	0	0	0	0	0	0	0
Sorel-Tracy	32	38	0	3	44	32	76	73
Thetford Mines	8	12	0	0	60	12	68	24
Val d'Or	8	15	0	0	1	0	9	15
Victoriaville	34	26	6	4	34	14	74	44
Total Québec (10,000+)	2,736	2,501	2,292	2,656	3,716	4,009	8,782	9,255

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market Québec January - December 2016								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015
Centres 100,000+								
Gatineau	712	853	491	286	616	445	1,819	1,584
Montréal	4,155	3,693	6,764	7,860	6,704	6,928	17,834	18,744
Québec	1,535	1,326	439	1,010	2,792	3,106	4,766	5,442
Saguenay	278	351	0	10	134	144	412	505
Sherbrooke	580	592	34	169	552	582	1,197	1,367
Trois-Rivières	300	268	83	98	287	134	670	500
Centres 50,000 - 99,999								
Drummondville	295	317	26	33	288	102	609	452
Granby	269	221	141	66	438	147	848	434
Rimouski	134	162	36	24	36	44	214	230
Saint-Hyacinthe	57	59	6	46	142	95	205	200
Saint-Jean-sur-Richelieu	117	144	39	72	73	31	229	247
Shawinigan	72	67	37	28	37	105	146	200
Centres 10,000 - 49,999								
Alma	54	70	0	4	10	23	64	97
Amos	23	48	0	32	0	29	23	109
Baie-Comeau	10	3	0	0	91	0	101	3
Cowansville	38	42	4	0	81	89	123	131
Dolbeau-Mistassini	27	36	18	0	11	4	56	40
Gaspé	43	14	0	0	69	0	112	14
Hawkesbury	3	3	0	0	35	0	38	3
Joliette	108	78	22	46	230	203	360	327
Lachute	19	30	4	24	3	24	26	78
La Tuque	9	11	0	0	0	0	9	11
Les Îles-de-la-Madeleine	31	7	0	0	0	0	31	7
Marieville	41	19	0	0	4	3	45	22
Matane	7	36	0	0	25	0	32	36
Mont-Laurier	42	44	0	0	4	3	46	47
Montmagny	16	15	0	0	57	8	73	23
Pembroke	0	0	0	0	0	0	0	0
Prévost	55	28	8	17	10	21	73	66
Rawdon	18	60	0	0	18	25	36	85
Rivière-du-Loup	57	72	0	12	147	12	204	96
Roberval	4	13	42	0	0	1	46	14
Rouyn-Noranda	76	117	4	36	29	11	109	164
Saint-Félicien	29	11	0	0	8	0	37	11
Saint-Georges	170	136	6	0	90	89	266	225
Saint-Lin-Laurentides	143	130	0	0	88	135	231	265
Sainte-Adèle	43	47	2	0	5	39	50	86
Sainte-Agathe-des-Monts	41	32	0	0	131	15	172	47
Sainte-Marie	58	53	0	0	4	6	62	59
Sainte-Sophie	153	148	0	0	14	20	167	168
Salaberry-de-Valleyfield	84	72	6	22	62	89	152	183
Sept-Îles	10	8	0	0	60	0	70	8
Sorel-Tracy	149	140	0	21	141	71	290	232
Thetford Mines	27	28	8	6	66	117	101	151
Val d'Or	58	63	12	0	45	2	115	65
Victoriaville	145	121	6	12	108	118	259	251
Total Québec (10,000+)	10,295	9,788	8,238	9,934	13,745	13,020	32,528	33,029

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Québec
Fourth Quarter 2016

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2016	Q4 2015	Q4 2016	Q4 2015	Q4 2016	Q4 2015	Q4 2016	Q4 2015	Q4 2016	Q4 2015	% Change
Centres 100,000+											
Gatineau	168	142	62	76	12	46	193	191	435	455	-4.4
Montréal	674	762	210	202	332	138	4,044	3,145	5,260	4,247	23.9
Québec	290	248	108	112	45	11	968	1,041	1,411	1,412	-0.1
Saguenay	75	52	20	22	0	0	36	36	131	110	19.1
Sherbrooke	62	87	34	46	7	12	25	373	128	518	-75.3
Trois-Rivières	58	72	12	32	0	8	23	70	93	182	-48.9
Centres 50,000 - 99,999											
Drummondville	58	72	10	18	0	0	45	28	113	118	-4.2
Granby	24	38	6	6	0	0	10	15	40	59	-32.2
Rimouski	24	29	4	12	0	0	8	8	36	49	-26.5
Saint-Hyacinthe	9	7	6	2	4	0	28	13	47	22	113.6
Saint-Jean-sur-Richelieu	29	32	4	4	0	0	24	13	57	49	16.3
Shawinigan	18	26	2	2	0	0	21	15	41	43	-4.7
Centres 10,000 - 49,999											
Alma	9	6	6	8	0	0	2	10	17	24	-29.2
Amos	6	11	0	0	0	0	0	0	6	11	-45.5
Baie-Comeau	1	0	0	0	0	0	8	0	9	0	n/a
Cowansville	4	8	6	2	0	0	6	0	16	10	60.0
Dolbeau-Mistassini	9	10	0	2	0	0	0	0	9	12	-25.0
Gaspé	12	5	0	0	0	0	63	0	75	5	**
Hawkesbury	1	0	0	0	0	0	0	0	1	0	n/a
Joliette	25	19	4	4	0	0	32	51	61	74	-17.6
Lachute	2	7	0	0	0	0	0	0	2	7	-71.4
La Tuque	0	3	0	0	0	0	0	0	0	3	-100.0
Les Îles-de-la-Madeleine	17	2	0	0	0	0	0	0	17	2	**
Marieville	2	8	0	0	0	0	3	0	5	8	-37.5
Matane	3	14	0	2	7	0	0	0	10	16	-37.5
Mont-Laurier	15	8	0	0	0	0	0	0	15	8	87.5
Montmagny	1	5	2	0	0	0	6	0	9	5	80.0
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost	15	14	2	0	0	0	8	20	25	34	-26.5
Rawdon	5	29	0	0	0	0	0	10	5	39	-87.2
Rivière-du-Loup	11	20	4	4	0	0	0	0	15	24	-37.5
Roberval	1	3	0	0	0	0	12	0	13	3	**
Rouyn-Noranda	26	37	0	4	0	0	51	2	77	43	79.1
Saint-Félicien	12	2	0	2	0	0	0	0	12	4	200.0
Saint-Georges	25	18	20	8	0	0	13	31	58	57	1.8
Saint-Lin-Laurentides	34	30	0	0	0	0	27	43	61	73	-16.4
Sainte-Adèle	12	26	0	0	0	0	0	6	12	32	-62.5
Sainte-Agathe-des-Monts	14	4	0	0	0	0	2	1	16	5	**
Sainte-Marie	6	8	0	2	0	0	0	0	6	10	-40.0
Sainte-Sophie	38	33	0	2	0	0	2	10	40	45	-11.1
Salaberry-de-Valleyfield	14	12	4	2	3	4	19	34	40	52	-23.1
Sept-Îles	1	3	0	2	0	0	0	2	1	7	-85.7
Sorel-Tracy	21	31	6	6	7	4	37	29	71	70	1.4
Thetford Mines	10	4	0	2	0	0	0	6	10	12	-16.7
Val d'Or	13	29	0	0	0	6	0	34	13	69	-81.2
Victoriaville	35	25	8	6	0	0	0	16	43	47	-8.5
Total Québec (10,000+)	1,889	2,001	540	592	417	229	5,716	5,253	8,562	8,075	6.0

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
Québec
January - December 2016

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	% Change
Centres 100,000+											
Gatineau	382	438	234	340	63	132	840	835	1,519	1,745	-13.0
Montréal	2,366	2,609	754	676	1,124	920	14,803	10,544	19,047	14,749	29.1
Québec	843	751	408	442	142	114	3,522	3,047	4,915	4,354	12.9
Saguenay	172	218	58	112	0	0	208	222	438	552	-20.7
Sherbrooke	273	321	204	168	106	76	372	959	955	1,524	-37.3
Trois-Rivières	179	196	66	102	4	12	306	450	555	760	-27.0
Centres 50,000 - 99,999											
Drummondville	229	301	46	64	0	0	137	175	412	540	-23.7
Granby	115	122	100	62	37	18	293	121	545	323	68.7
Rimouski	62	85	46	62	0	0	78	120	186	267	-30.3
Saint-Hyacinthe	34	35	22	12	12	24	148	225	216	296	-27.0
Saint-Jean-sur-Richelieu	118	108	8	14	13	10	134	148	273	280	-2.5
Shawinigan	62	58	4	14	0	0	62	44	128	116	10.3
Centres 10,000 - 49,999											
Alma	48	24	24	32	4	0	23	29	99	85	16.5
Amos	21	43	0	2	0	0	28	33	49	78	-37.2
Baie-Comeau	7	4	0	0	0	0	16	0	23	4	**
Cowansville	29	32	12	18	0	0	98	54	139	104	33.7
Dolbeau-Mistassini	31	32	0	4	0	0	5	4	36	40	-10.0
Gaspé	36	20	2	0	0	0	70	0	108	20	**
Hawkesbury	1	3	0	2	0	0	0	0	1	5	-80.0
Joliette	80	69	8	22	0	0	117	230	205	321	-36.1
Lachute	26	23	0	4	0	0	21	36	47	63	-25.4
La Tuque	9	9	0	0	0	0	0	0	9	9	0.0
Les Îles-de-la-Madeleine	22	7	0	0	0	0	3	2	25	9	177.8
Marieville	21	13	8	0	0	0	6	1	35	14	150.0
Matane	15	19	0	2	7	0	69	0	91	21	**
Mont-Laurier	41	54	0	0	0	0	3	4	44	58	-24.1
Montmagny	9	18	6	0	0	8	27	3	42	29	44.8
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost	45	33	2	12	0	0	26	24	73	69	5.8
Rawdon	25	62	2	0	0	0	16	36	43	98	-56.1
Rivière-du-Loup	45	50	16	8	3	0	46	24	110	82	34.1
Roberval	6	11	0	4	0	0	57	0	63	15	**
Rouyn-Noranda	75	110	0	6	0	0	84	81	159	197	-19.3
Saint-Félicien	28	13	2	2	0	0	0	8	30	23	30.4
Saint-Georges	97	88	60	48	0	0	126	86	283	222	27.5
Saint-Lin-Laurentides	133	127	4	6	0	0	113	161	250	294	-15.0
Sainte-Adèle	52	56	0	0	0	0	5	41	57	97	-41.2
Sainte-Agathe-des-Monts	35	26	0	0	0	0	134	30	169	56	**
Sainte-Marie	33	34	12	28	0	0	6	24	51	86	-40.7
Sainte-Sophie	134	164	8	6	0	0	12	34	154	204	-24.5
Salaberry-de-Valleyfield	49	45	18	16	17	4	102	204	186	269	-30.9
Sept-Îles	11	12	0	2	0	0	0	3	11	17	-35.3
Sorel-Tracy	108	104	30	28	7	8	149	78	294	218	34.9
Thetford Mines	28	24	4	2	0	0	131	12	163	38	**
Val d'Or	59	45	0	6	0	6	56	41	115	98	17.3
Victoriaville	107	90	40	36	0	0	110	74	257	200	28.5
Total Québec (10,000+)	6,301	6,706	2,208	2,364	1,539	1,332	22,562	18,247	32,610	28,649	13.8

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Québec
Fourth Quarter 2016

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2016	Q4 2015	Q4 2016	Q4 2015	Q4 2016	Q4 2015	Q4 2016	Q4 2015
Centres 100,000+								
Gatineau	12	46	0	0	74	37	119	154
Montréal	332	138	0	0	2,116	2,184	1,659	701
Québec	30	11	15	0	317	303	651	691
Saguenay	0	0	0	0	6	26	30	10
Sherbrooke	7	12	0	0	8	18	17	306
Trois-Rivières	0	4	0	4	14	58	9	12
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	16	0	29	28
Granby	0	0	0	0	10	8	0	7
Rimouski	0	0	0	0	0	0	8	8
Saint-Hyacinthe	4	0	0	0	14	12	14	1
Saint-Jean-sur-Richelieu	0	0	0	0	0	10	24	3
Shawinigan	0	0	0	0	0	12	21	3
Centres 10,000 - 49,999								
Alma	0	0	0	0	2	4	0	6
Amos	0	0	0	0	0	0	0	0
Baie-Comeau	0	0	0	0	0	0	8	0
Cowansville	0	0	0	0	0	0	6	0
Dolbeau-Mistassini	0	0	0	0	0	0	0	0
Gaspé	0	0	0	0	0	0	63	0
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	0	0	0	11	0	21	51
Lachute	0	0	0	0	0	0	0	0
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine	0	0	0	0	0	0	0	0
Marieville	0	0	0	0	0	0	3	0
Matane	7	0	0	0	0	0	0	0
Mont-Laurier	0	0	0	0	0	0	0	0
Montmagny	0	0	0	0	0	0	6	0
Pembroke	0	0	0	0	0	0	0	0
Prévost	0	0	0	0	5	14	3	6
Rawdon	0	0	0	0	0	0	0	10
Rivière-du-Loup	0	0	0	0	0	0	0	0
Roberval	0	0	0	0	0	0	12	0
Rouyn-Noranda	0	0	0	0	26	2	25	0
Saint-Félicien	0	0	0	0	0	0	0	0
Saint-Georges	0	0	0	0	0	0	13	31
Saint-Lin-Laurentides	0	0	0	0	0	4	27	39
Sainte-Adèle	0	0	0	0	0	0	0	6
Sainte-Agathe-des-Monts	0	0	0	0	0	0	2	1
Sainte-Marie	0	0	0	0	0	0	0	0
Sainte-Sophie	0	0	0	0	0	0	2	10
Salaberry-de-Valleyfield	3	4	0	0	0	12	19	22
Sept-Îles	0	0	0	0	0	2	0	0
Sorel-Tracy	7	4	0	0	2	0	35	29
Thetford Mines	0	0	0	0	0	6	0	0
Val d'Or	0	6	0	0	0	32	0	2
Victoriaville	0	0	0	0	0	4	0	12
Total Québec (10,000+)	402	225	15	4	2,621	2,748	2,826	2,149

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
Québec
January - December 2016

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015
Centres 100,000+								
Gatineau	63	132	0	0	293	534	547	301
Montréal	1,117	920	7	0	7,268	7,122	6,724	3,048
Québec	115	114	27	0	719	800	2,803	2,164
Saguenay	0	0	0	0	24	86	184	136
Sherbrooke	103	76	3	0	89	116	259	794
Trois-Rivières	4	8	0	4	154	130	152	320
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	22	11	115	164
Granby	29	18	8	0	150	34	143	87
Rimouski	0	0	0	0	32	50	46	70
Saint-Hyacinthe	12	24	0	0	55	101	93	124
Saint-Jean-sur-Richelieu	10	10	3	0	41	72	93	76
Shawinigan	0	0	0	0	16	22	46	22
Centres 10,000 - 49,999								
Alma	4	0	0	0	2	8	21	21
Amos	0	0	0	0	8	32	20	1
Baie-Comeau	0	0	0	0	0	0	16	0
Cowansville	0	0	0	0	0	0	98	54
Dolbeau-Mistassini	0	0	0	0	0	0	5	4
Gaspé	0	0	0	0	0	0	70	0
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	0	0	0	25	8	92	222
Lachute	0	0	0	0	9	30	12	6
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine	0	0	0	0	0	2	3	0
Marieville	0	0	0	0	0	0	6	1
Matane	7	0	0	0	0	0	69	0
Mont-Laurier	0	0	0	0	0	4	3	0
Montmagny	0	8	0	0	0	2	27	1
Pembroke	0	0	0	0	0	0	0	0
Prévost	0	0	0	0	10	17	16	7
Rawdon	0	0	0	0	8	20	8	16
Rivière-du-Loup	3	0	0	0	0	0	46	24
Roberval	0	0	0	0	30	0	27	0
Rouyn-Noranda	0	0	0	0	40	12	44	69
Saint-Félicien	0	0	0	0	0	0	0	8
Saint-Georges	0	0	0	0	30	18	96	68
Saint-Lin-Laurentides	0	0	0	0	0	7	113	154
Sainte-Adèle	0	0	0	0	0	8	5	33
Sainte-Agathe-des-Monts	0	0	0	0	2	10	132	20
Sainte-Marie	0	0	0	0	0	6	6	18
Sainte-Sophie	0	0	0	0	0	2	12	32
Salaberry-de-Valleyfield	17	4	0	0	6	29	96	175
Sept-Îles	0	0	0	0	0	2	0	1
Sorel-Tracy	7	8	0	0	26	10	123	68
Thetford Mines	0	0	0	0	8	6	123	6
Val d'Or	0	6	0	0	12	38	44	3
Victoriaville	0	0	0	0	8	14	102	60
Total Québec (10,000+)	1,491	1,328	48	4	9,087	9,363	12,640	8,378

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intented Market
Québec
Fourth Quarter 2016

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2016	Q4 2015	Q4 2016	Q4 2015	Q4 2016	Q4 2015	Q4 2016	Q4 2015
Centres 100,000+								
Gatineau	242	264	74	35	119	156	435	455
Montréal	1,123	1,098	2,209	2,188	1,659	701	5,260	4,247
Québec	436	389	309	285	666	691	1,411	1,412
Saguenay	99	90	2	10	30	10	131	110
Sherbrooke	105	145	6	18	17	306	128	518
Trois-Rivières	70	106	14	58	9	18	93	182
Centres 50,000 - 99,999								
Drummondville	68	88	16	0	29	30	113	118
Granby	32	44	8	8	0	7	40	59
Rimouski	28	41	0	0	8	8	36	49
Saint-Hyacinthe	19	9	14	12	14	1	47	22
Saint-Jean-sur-Richelieu	33	36	0	10	24	3	57	49
Shawinigan	20	28	0	12	21	3	41	43
Centres 10,000 - 49,999								
Alma	17	18	0	0	0	6	17	24
Amos	6	11	0	0	0	0	6	11
Baie-Comeau	1	0	0	0	8	0	9	0
Cowansville	10	10	0	0	6	0	16	10
Dolbeau-Mistassini	9	12	0	0	0	0	9	12
Gaspé	12	5	0	0	63	0	75	5
Hawkesbury	1	0	0	0	0	0	1	0
Joliette	29	23	11	0	21	51	61	74
Lachute	2	7	0	0	0	0	2	7
La Tuque	0	3	0	0	0	0	0	3
Les Îles-de-la-Madeleine	17	2	0	0	0	0	17	2
Marieville	2	8	0	0	3	0	5	8
Matane	10	16	0	0	0	0	10	16
Mont-Laurier	15	8	0	0	0	0	15	8
Montmagny	3	5	0	0	6	0	9	5
Pembroke	0	0	0	0	0	0	0	0
Prévost	17	14	5	14	3	6	25	34
Rawdon	5	29	0	0	0	10	5	39
Rivière-du-Loup	15	24	0	0	0	0	15	24
Roberval	1	3	0	0	12	0	13	3
Rouyn-Noranda	28	43	24	0	25	0	77	43
Saint-Félicien	12	4	0	0	0	0	12	4
Saint-Georges	45	26	0	0	13	31	58	57
Saint-Lin-Laurentides	34	34	0	0	27	39	61	73
Sainte-Adèle	12	26	0	0	0	6	12	32
Sainte-Agathe-des-Monts	14	4	0	0	2	1	16	5
Sainte-Marie	6	10	0	0	0	0	6	10
Sainte-Sophie	38	35	0	0	2	10	40	45
Salaberry-de-Valleyfield	21	18	0	12	19	22	40	52
Sept-Îles	1	7	0	0	0	0	1	7
Sorel-Tracy	36	37	0	4	35	29	71	70
Thetford Mines	10	6	0	6	0	0	10	12
Val d'Or	13	37	0	30	0	2	13	69
Victoriaville	43	31	0	4	0	12	43	47
Total Québec (10,000+)	2,760	2,854	2,692	2,706	2,841	2,159	8,562	8,075

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intented Market
Québec
January - December 2016

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015
Centres 100,000+								
Gatineau	683	898	289	544	547	303	1,519	1,745
Montréal	3,853	4,104	7,645	7,223	6,738	3,048	19,047	14,749
Québec	1,405	1,334	680	773	2,830	2,164	4,915	4,354
Saguenay	248	372	6	44	184	136	438	552
Sherbrooke	590	575	79	104	262	796	955	1,524
Trois-Rivières	247	306	156	128	152	326	555	760
Centres 50,000 - 99,999								
Drummondville	277	365	20	9	115	166	412	540
Granby	248	200	146	34	151	89	545	323
Rimouski	108	147	32	50	46	70	186	267
Saint-Hyacinthe	70	81	53	91	93	124	216	296
Saint-Jean-sur-Richelieu	132	129	41	75	100	76	273	280
Shawinigan	66	72	16	22	46	22	128	116
Centres 10,000 - 49,999								
Alma	78	60	0	4	21	21	99	85
Amos	21	45	8	32	20	1	49	78
Baie-Comeau	7	4	0	0	16	0	23	4
Cowansville	41	50	0	0	98	54	139	104
Dolbeau-Mistassini	31	36	0	0	5	4	36	40
Gaspé	38	20	0	0	70	0	108	20
Hawkesbury	1	5	0	0	0	0	1	5
Joliette	88	91	25	8	92	222	205	321
Lachute	32	27	3	30	12	6	47	63
La Tuque	9	9	0	0	0	0	9	9
Les Îles-de-la-Madeleine	22	9	0	0	3	0	25	9
Marieville	29	13	0	0	6	1	35	14
Matane	22	21	0	0	69	0	91	21
Mont-Laurier	41	54	0	4	3	0	44	58
Montmagny	15	28	0	0	27	1	42	29
Pembroke	0	0	0	0	0	0	0	0
Prévost	47	45	10	17	16	7	73	69
Rawdon	31	78	4	4	8	16	43	98
Rivière-du-Loup	64	58	0	0	46	24	110	82
Roberval	6	15	30	0	27	0	63	15
Rouyn-Noranda	79	128	36	0	44	69	159	197
Saint-Félicien	30	15	0	0	0	8	30	23
Saint-Georges	157	138	30	16	96	68	283	222
Saint-Lin-Laurentides	137	140	0	0	113	154	250	294
Sainte-Adèle	52	58	0	6	5	33	57	97
Sainte-Agathe-des-Monts	37	36	0	0	132	20	169	56
Sainte-Marie	45	62	0	6	6	18	51	86
Sainte-Sophie	142	172	0	0	12	32	154	204
Salaberry-de-Valleyfield	84	63	6	31	96	175	186	269
Sept-Îles	11	16	0	0	0	1	11	17
Sorel-Tracy	147	136	24	14	123	68	294	218
Thetford Mines	32	26	8	6	123	6	163	38
Val d'Or	65	59	6	36	44	3	115	98
Victoriaville	149	130	6	10	102	60	257	200
Total Québec (10,000+)	9,717	10,430	9,359	9,321	12,699	8,392	32,610	28,649

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range in Québec
Fourth Quarter 2016

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $150,000		$150,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Drummondville													
Q4 2016	1	2.7	5	13.5	13	35.1	15	40.5	3	8.1	37	241,895	248,307
Q4 2015	0	0.0	14	43.8	9	28.1	5	15.6	4	12.5	32	201,252	220,296
Year-to-date 2016	1	0.7	40	27.0	52	35.1	38	25.7	17	11.5	148	227,000	238,338
Year-to-date 2015	2	1.3	59	36.9	52	32.5	26	16.3	21	13.1	160	207,933	233,102
Granby													
Q4 2016	0	0.0	0	0.0	3	23.1	1	7.7	9	69.2	13	325,000	322,067
Q4 2015	0	0.0	0	0.0	1	10.0	2	20.0	7	70.0	10	305,406	310,003
Year-to-date 2016	0	0.0	0	0.0	3	8.8	3	8.8	28	82.4	34	333,774	365,510
Year-to-date 2015	0	0.0	0	0.0	6	12.2	15	30.6	28	57.1	49	300,000	333,864
Rimsouki[1]													
Q4 2016	0	0.0	0	0.0	0	0.0	2	40.0	3	60.0	5	380,000	374,039
Q4 2015	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	250,000	276,089
Year-to-date 2016	0	0.0	2	10.0	1	5.0	6	30.0	11	55.0	20	315,000	320,338
Year-to-date 2015	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	261,945	300,386
Saint-Hyacinthe													
Q4 2016	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	350,000	371,667
Q4 2015	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	400,000	550,597
Year-to-date 2016	0	0.0	0	0.0	4	30.8	1	7.7	8	61.5	13	321,052	374,732
Year-to-date 2015	0	0.0	0	0.0	3	25.0	2	16.7	7	58.3	12	300,000	355,499
Saint-Jean-sur-Richelieu													
Q4 2016	0	0.0	1	9.1	0	0.0	4	36.4	6	54.5	11	300,000	309,223
Q4 2015	0	0.0	1	2.9	1	2.9	8	22.9	25	71.4	35	333,367	355,993
Year-to-date 2016	0	0.0	4	5.2	2	2.6	19	24.7	52	67.5	77	324,747	346,204
Year-to-date 2015	0	0.0	2	1.9	7	6.6	19	17.9	78	73.6	106	335,846	360,089
Shawinigan													
Q4 2016	0	0.0	0	0.0	2	33.3	3	50.0	1	16.7	6	250,000	261,369
Q4 2015	0	0.0	5	62.5	0	0.0	2	25.0	1	12.5	8	188,839	247,826
Year-to-date 2016	0	0.0	5	33.3	5	33.3	4	26.7	1	6.7	15	213,216	223,142
Year-to-date 2015	0	0.0	15	45.5	9	27.3	5	15.2	4	12.1	33	210,000	232,066
Gatineau CMA													
Q4 2016	0	0.0	1	1.3	0	0.0	10	12.8	67	85.9	78	393,844	425,518
Q4 2015	0	0.0	0	0.0	0	0.0	8	15.4	44	84.6	52	385,983	408,087
Year-to-date 2016	0	0.0	1	0.5	4	2.1	22	11.6	163	85.8	190	400,000	427,586
Year-to-date 2015	0	0.0	5	1.7	9	3.0	32	10.8	251	84.5	297	400,000	429,368
Montréal CMA													
Q4 2016	0	0.0	1	0.2	16	3.6	38	8.6	385	87.5	440	424,815	478,049
Q4 2015	1	0.2	2	0.4	21	3.7	48	8.5	495	87.3	567	422,147	463,152
Year-to-date 2016	0	0.0	5	0.3	60	3.4	193	11.1	1,483	85.2	1,741	405,474	454,374
Year-to-date 2015	2	0.1	16	0.8	105	5.1	221	10.8	1,696	83.1	2,040	400,000	447,659
Québec CMA													
Q4 2016	0	0.0	1	3.3	1	3.3	11	36.7	17	56.7	30	311,606	356,549
Q4 2015	0	0.0	1	0.7	8	6.0	29	21.6	96	71.6	134	358,000	399,877
Year-to-date 2016	0	0.0	2	1.0	22	11.1	36	18.2	138	69.7	198	352,000	383,914
Year-to-date 2015	2	0.4	6	1.3	32	6.8	124	26.3	308	65.3	472	350,000	376,044

Source: CMHC (Market Absorption Survey)

[1]This centre is new to our survey as of 2013

Table 4: Absorbed Single-Detached Units by Price Range in Québec
Fourth Quarter 2016

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $150,000		$150,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Saguenay CMA													
Q4 2016	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	222,532	222,532
Q4 2015	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	492,000	498,667
Year-to-date 2016	0	0.0	0	0.0	2	66.7	0	0.0	1	33.3	3	222,532	264,406
Year-to-date 2015	0	0.0	7	7.9	32	36.0	20	22.5	30	33.7	89	250,000	290,218
Sherbrooke CMA													
Q4 2016	0	0.0	0	0.0	6	31.6	5	26.3	8	42.1	19	289,500	301,995
Q4 2015	0	0.0	0	0.0	3	18.8	5	31.3	8	50.0	16	299,500	336,580
Year-to-date 2016	1	1.4	3	4.3	17	24.6	17	24.6	31	44.9	69	287,678	312,723
Year-to-date 2015	2	1.8	4	3.6	10	9.0	28	25.2	67	60.4	111	310,000	338,773
Trois-Rivières CMA													
Q4 2016	0	0.0	4	25.0	0	0.0	3	18.8	9	56.3	16	316,000	313,190
Q4 2015	2	8.0	3	12.0	9	36.0	5	20.0	6	24.0	25	242,276	262,319
Year-to-date 2016	0	0.0	15	20.3	10	13.5	21	28.4	28	37.8	74	274,750	301,395
Year-to-date 2015	3	3.0	16	15.8	24	23.8	26	25.7	32	31.7	101	250,000	279,532
Total Urban Centres in Québec (50,000+)													
Q4 2016	1	0.2	13	2.0	42	6.4	92	14.0	511	77.5	659	388,968	434,794
Q4 2015	4	0.4	26	2.9	54	6.0	115	12.9	695	77.7	894	385,576	424,585
Year-to-date 2016	2	0.1	77	3.0	182	7.0	360	13.9	1,961	75.9	2,582	381,378	419,047
Year-to-date 2015	12	0.3	133	3.8	301	8.6	529	15.0	2,541	72.3	3,516	369,469	405,994

Source: CMHC (Market Absorption Survey)

Table 5: Centris® Residential Activity for Quebec Fourth Quarter 2016				
		Number of Sales	Number of New Listings	Average Price ($)
2015	January	3,927	15,165	263,695
	February	6,304	15,732	266,844
	March	8,581	16,939	269,823
	April	8,528	15,102	272,444
	May	8,169	14,673	276,880
	June	6,986	12,490	278,796
	July	5,452	11,954	278,328
	August	5,097	11,496	279,548
	September	5,381	13,728	281,530
	October	5,520	13,043	275,740
	November	5,386	11,383	283,907
	December	4,792	8,298	276,460
2016	January	4,252	14,612	272,998
	February	7,202	15,881	272,893
	March	8,766	15,476	274,216
	April	8,974	14,775	276,680
	May	8,457	13,640	285,195
	June	7,109	11,603	287,905
	July	5,492	11,102	284,622
	August	5,663	11,129	290,021
	September	5,693	12,929	292,992
	October	5,928	12,116	289,047
	November	5,865	10,780	290,925
	December	4,830	7,584	289,551
	Q4 2015	15,698	32,724	278,762
	Q4 2016	16,623	30,480	289,856
	YTD 2015	74,123	160,003	275,207
	YTD 2016	78,231	151,627	283,306

Source: QFREB by the Centris® system
The Centris® system contains all the listings of Québec real estate brokers.

Figure 5.1: MLS® Residential Average Price for Quebec

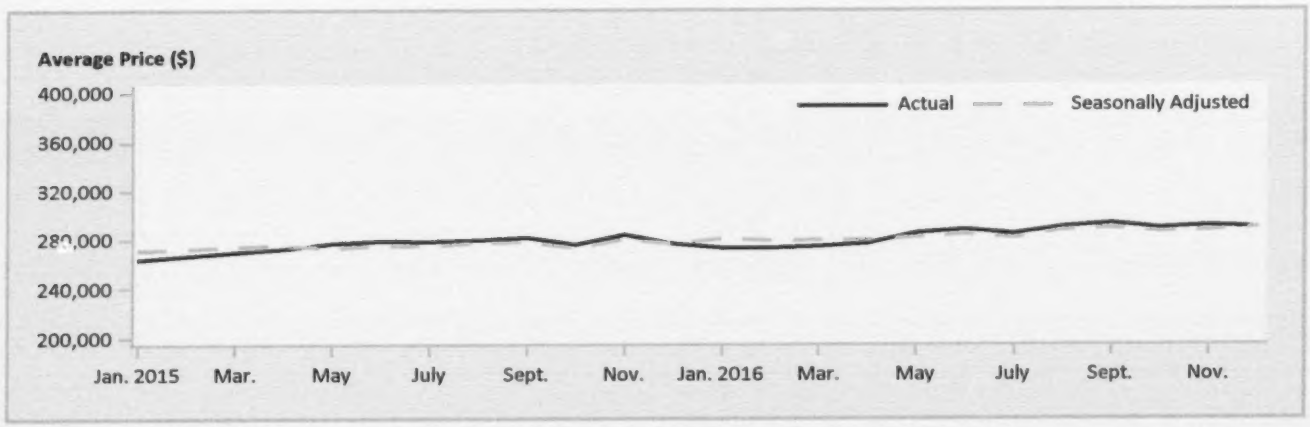


Figure 5.2: MLS® Residential Sales for Quebec

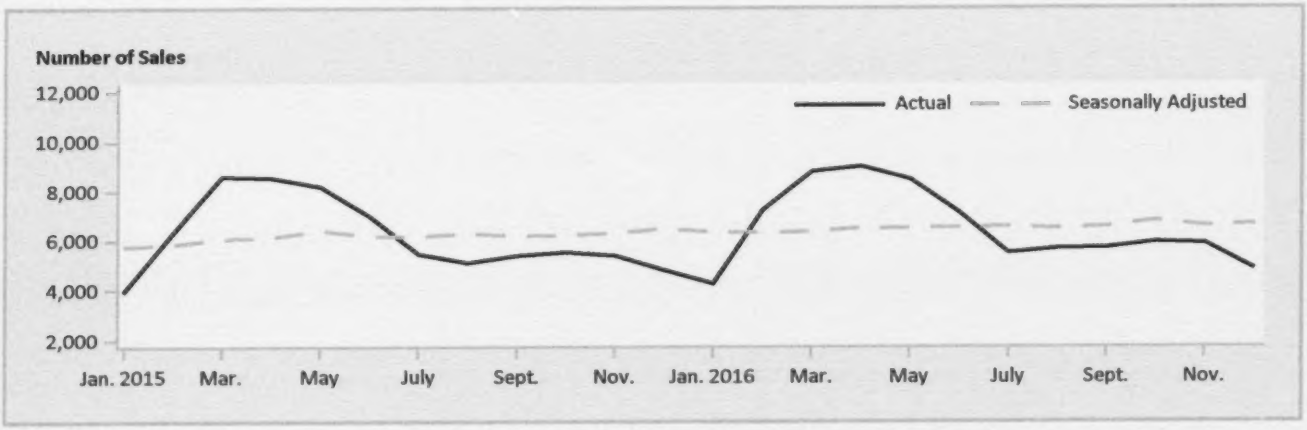
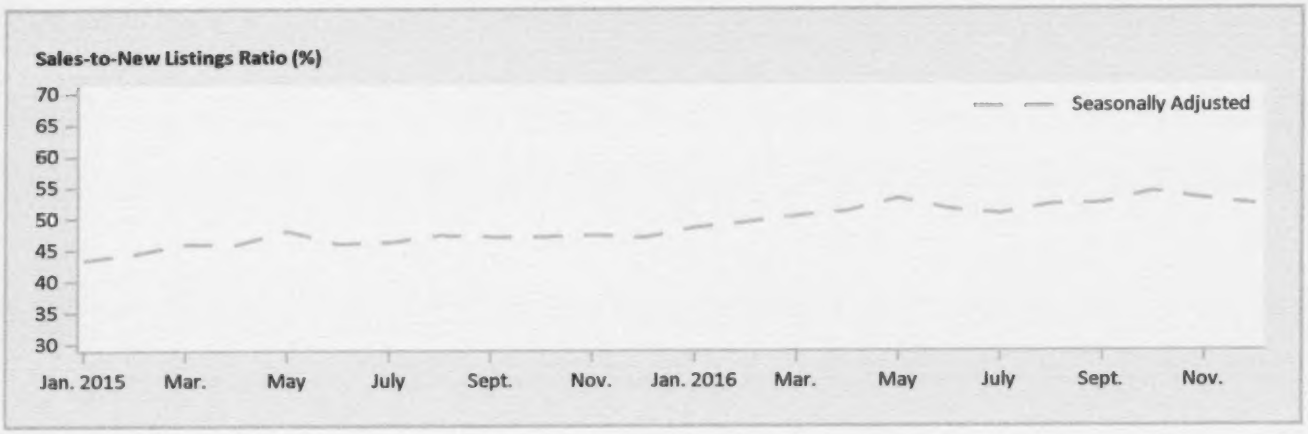


Figure 5.3: MLS® Residential Sales- to- New Listings Ratio for Quebec



MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CREA / Haver Analytics

Table 6: Level of Economic Indicators for Québec
Fourth Quarter 2016

		Interest Rates			Employment SA (,000)	Unemployment Rate (%) SA	Migration Total Net	Consumer Confidence Index (2002=100)	Average Weekly Wages ($)	Manufacturing Shipments ($,000)	Exchange Rate (U.S. cents)
		P & I Per $100,000	Mortgage Rates (%) 1 Yr. Term	5 Yr. Term							
2015	January - March	568	3.0	4.8	4,089.1	7.4	3,236	105.8	814	34,087,491	79.20
	April - June	561	2.9	4.6	4,097.1	7.7	10,433	104.7	824	36,599,927	81.10
	July - September	561	2.9	4.6	4,099.4	7.8	10,664	96.4	843	36,563,207	75.79
	October - December	561	3.1	4.6	4,102.7	7.6	3,277	104.7	839	36,125,189	74.50
2016	January - March	561	3.1	4.6	4,104.9	7.6	11,602	100.3	843	33,710,436	74.03
	April - June	561	3.1	4.6	4,111.1	7.2	16,894	116.4	857	35,820,903	77.77
	July - September	565	3.1	4.7	4,134.2	7.0	15,004	129.0	867	35,955,011	76.36
	October - December	561	3.1	4.6	4,182.7	6.5		121.1	866		74.50

Table 6.1: Growth(1) of Economic Indicators for Québec
Fourth Quarter 2016

		Interest Rates			Employment SA	Unemployment Rate SA	Migration Total Net	Consumer Confidence Index	Average Weekly Wages	Manufacturing Shipments	Exchange Rate
		P & I Per $100,000	Mortgage Rates 1 Yr. Term	5 Yr. Term							
2015	January - March	-3.8	-0.2	-0.4	0.7	-0.3	-57.1	0.9	0.2	-0.1	-12.2
	April - June	-1.5	-0.3	-0.2	1.3	-0.1	-33.4	5.9	1.0	0.4	-12.2
	July - September	-1.5	-0.3	-0.2	1.0	0.0	-8.7	8.4	3.2	-2.1	-16.7
	October - December	-1.5	-0.1	-0.2	1.0	0.0	**	26.7	3.4	-2.1	-14.8
2016	January - March	-1.2	0.2	-0.1	0.4	0.1	**	-5.1	3.7	-1.1	-6.5
	April - June	0.0	0.3	0.0	0.3	-0.5	61.9	11.2	4.1	-2.1	-4.1
	July - September	0.7	0.3	0.1	0.8	-0.8	40.7	33.9	2.7	-1.7	0.7
	October - December	0.0	0.1	0.0	1.9	-1.1		15.7	3.2		0.0

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted
(1) Growth year over year expressed in percentage

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM), Conference Board of Canada

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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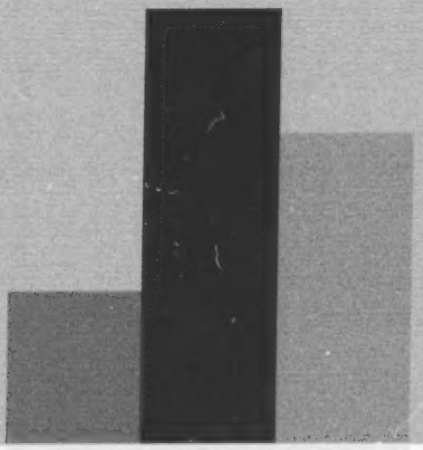

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